

**MEDIA RELEASE:** Steinhoff International Holdings class action: PSA joins litigation group

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**EMBARGO:** None

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The Public Servants Association (PSA) is set to encourage the Government Employees Pension Fund (GEPF) and the Public Investment Corporation (PIC) to join a class action against Steinhoff International Holding to recoup money lost owing to 'accounting irregularities' that lost shareholders billions in 2017.

The PSA met with representatives of the International Litigation Group (ILG) on 30 October 2018 to discuss actions that could produce faster solutions for shareholders given the multi-jurisdictional approach. The litigation involves law firms from South Africa, the Netherlands and Germany.

"It was important for the PSA to attend the ILG meeting to understand all scenarios that may unfold during this process and to take an informed decision regarding the recovery of losses suffered by especially members of the GEPF. The PSA is satisfied with the actions put in place by parties in pursuit of justice and to hold all involved accountable," said PSA General Manager, Ivan Fredericks.

The matter that will be brought before the High Court in South Africa will involve multiple respondents, including companies and individuals as listed: *Steinhoff International Holdings NV (CCI Registration number: 63570173) (CIPC Registration number: 2015/285685/10) Steinhoff International Holdings (Proprietary) Limited (CIPC Registration number: 1998/003951/07), Deloitte & Touche (IRBA practice number: 902276), Standard Chartered Bank LLC (CIPC Registration number: 2003/020177/10), Rödl & Partner GMBH Wirtschaftsprüfungsgesellschaft Steuerberatungsgesellschaft (Registration number: 201167i), Commerzbank Aktiengesellschaft (Registration number: HRB 32000), PSG Capital (Pty) Ltd (CIPC Registration number: 2006/015817/07), Absa Bank Limited (CIPC Registration number: 1986/004794/06), Steinhoff Secretarial Services Proprietary Limited (CIPC Registration number: 1992/004646/07), and Marthinus Theunis Lategan, Heather Joan Sonn, Stefanus Francois Booysen, Deenadayalen Konar, Daniel Maree Van Der Merwe, David Charles Brink, Paul Denis Julia Vanden Bosch, Chistoffel Hendrik Wiese, Johannes Fredericus Mouton, Andries Benjamin La Grange, Markus Johannes Jooste, Stephanus Johannes Grobler, Claas Edmund Daun, Bruno Ewald Steinhoff, Angela Kruger-Steinhoff, Thierry Louis Joseph Guibert, Johan Van Zyl, Jayendra Naidoo, Jacob Daniel Wiese, Rober Harmzen, Mariza Nel, Frederik Johannes Nel, Dirk Emil Ackerman, Franklin Abraham Sonn, Johannes Henoch Neethling Van Der Merwe, Johannes Nicolaas Stephanus Du Plessis, Yolanda Zoleka Cuba, Karel Johan Grove, Hendrik Johan Karel Ferreira, Nadine Bird, Frans Johannes Geldenhuys, Rodney Howard Walker, and Ian Michael Topping.*

"This united front will set a precedent for companies and individuals that good corporate governance is not negotiable and the consequences of failure to comply hold dire consequences for all parties involved," said Mr Fredericks.

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